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PROCEEDINGS
...or...
STOCKHOLDERS

## North Carolina Railroad Company

FIFTY-EIGHTH ANNUAL MEETING

GREENSBORO, NORTH CAROLINA
JULY 9TH, 1908





## North Carolina Railroad Co.

..PROCEEDINGS OF..
THE STOCKHOLDERS

Fifty-eighth Annual Meeting

Greensboro, N. C., July 9th, 1908.



1908 Pate & Davies Print Burlington



#### **PROCEEDINGS**

OF THE FIFTY-EIGHTH ANNUAL

MEETING OF THE

STOCKHOLDERS

### North Carolina Railroad

COMPANY

#### STOCKHOLDERS MEETING

BENBOW HOTEL,

Greensboro, N. C., July 9. 1908.

In accordance with the By-Laws of the Company and in pursuance of a notice duly given, the stockholders of the North Carolina Railroad Company met in the City of Greensboro at 12 o'clock, M., on the 9th day of July, 1908.

On motion of Mr. H. G. Chatham, duly seconded, Col. J. T. Morehead was unanimously elected Chairman of the meeting, and Mr. A. H. Eller was requested to act as Secretary.

The Chairman called for the report of the Proxy Committee, which was appointed at the last annual meeting, Whereupon Mr. C. D. Benbow on behalf of said Committee reported in writing that the amount of stock represented at this meeting was as follows:

The Ghairman announced that there was a quorum present and that the meeting was duly constituted and organized and ready for the transaction of business.

The Secretary was then requested to read the minutes of the last stockholders' meeting, which he did and the same were, without correction, approved.

Mr. P. C. Pope, the State's proxy, submitted his credentials and placed in nomination for Directors on behalf of the State, the following persons: Mr. H. G. Chatham, Mr. W. H. Williams, Mr. W. T. Brown, Mr. T. H. Vanderford, Mr. J. W. Lambeth, Mr. A. J. Ruffin, Mr. S. C. Penn, and Col. L. Banks Holt.

Mr. W. H. Williams then placed in nomination for Directors on behalf of the private stockholders, the following persons: Gen. R. F. Hoke, Col. W. E. Holt, Col. B. Cameron, and Mr. Hugh McRae. There were no further nominations. Mr. McRae then moved that the by-laws of the company be suspended and that the Secretary be empowered and instructed to cast the entire vote represented at this meeting for the above named persons for Directors of the Company. This motion prevailed, and Mr. A. H. Eller, Secretary, announced to the meeting that he had cast 30,002 votes for the eight persons nominated by Mr. P. C. Pope above, and that he had also cast 8147 votes for the four persons nominated by Mr. Williams above, and the Chairman announced that the aforesaid 12 persons had been duly elected Directors of the Company for the ensuing year.

The President, Mr. H. G. Chatham, submitted to the meeting the several reports, to wit: The annual report of H. G. Chatham, President; the Annual Report of A. H. Eller. Secretary and Treasurer; the annual report of the Finance Committee; the annual report of the Land Committee; and the annual report of the Expert. On motion which was duly seconded, it was ordered that the several reports be accepted and the same be printed along with the proceedings of this meeting, in pamphlet form.

Mr. H. G. Chatham then moved the election of the present members of the Finance Committee. to wit: W. T. Hollowell, J. G. Steed, R. R. Ray. C. O. McMichael, A. C. Avery. Jr., Col. B. Cameron, and Col. W. E. Holt. to succeed themselves for the ensuing year. This motion was seconded and unanimously carried, and the said persons were declared duly elected.

The thanks of the stockholders was extended to Col. Moorehead for his services in presiding over the meeting and on motion of Mr. Penn the meeting adjourned.

J. T. Morehead. Chairman.

A. H. ELLER, Secretary.

#### President's Report.

North Carolina Railroad Co. President's Office.

Burlington, N. C., July 9, 1908.

To the Stockholders and Board of Directors of the North Carolina Railroad Company.

Gentlemen:-

In accordance with the By-Laws of your company I submit the reports of your Secretary and Treasurer, Expert, Land Committee and Finance Committee. You will be gratified to note the continued strengthening of your financial position and the consequent increased value of your property. Fortified by your wise policy of conservatism and economy the further appreciation of the stock of your Company is not only probable but assured.

Respectfully submitted,

H. G. CHATHAM,

President.

#### Report of Finance Committee.

Burlington. N. C., June 30th, 1908.

To Hon. H. G. Chatham, President, and the Board of Directors of the North Carolina Railroad Company:

The Finance Committee beg to report that we have made examination of the books accounts and vouchers of the Treasurer, and find them correct and properly kept.

We have also examined and verified the dividend and stock books.

The cash balance on hand June 1st was \$4,968.76, of which amount \$1,000.00 is in certificate of deposit in the Wachovia Loan and Trust Go., of High Point, bearing interest at four per cent.

Respectfully.

W. T. HOLLOWELL,

C. O. McMichael.

R. R. RAY.

Finance Committee

#### Secretary and Treasurer's Report.

Burlington, N. C., July 9, 1908.

To the President and Stockholders of the North Carolina Railroad Co.:

Gentlemen: —I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1908, also statement of receipts and disbursements of the Company for the same period.

Very respectfully,

A. H. ELLER.

Sec'y & Treas.

Financial Condition of the North Carolina Railroad Company

ASSET	S	offeder o
PROPERTY ASSETS  Construction and Equipment	\$ 4 975 629 53	\$ 4 980 627 53
State University Railroad Stock  CASH ASSETS		\$ 4 900 021 <sub>03</sub>
Dividend Tax	300 00 4 968 76	317 95 4 968 76 \$ 4 985 914 24

#### For Fiscal Year Ending May 31st, 1908.

#### LIABILITIES

Capital Stock				\$ 4	000 842		
Dividend Certificates	3	108 3 164 0 049	50				
			_		143	321	50
				\$ 4	985	914	24

#### Receipts and Disbursements of the Treasurer N. C. R. R. Co.

RECEIPT	S		
From Lease of Road	2	988 78 640 00 17 33 000 00 15 00	93 661 11 16 751 98 10 413 09

#### From June 1st, 1907, to June 1st, 1908.

#### DISBURSEMENTS

Dividends Paid	 3	895 00 900 08 369 28 280 00	8	305 444 33
Cash on hand June 1, 1908				4 968 76
			\$	310 413 09

#### Report of Land Committee.

July 9th, 1908.

Mr. H. G. Chatham, President of The North Carolina Railroad Company.

Dear Sir:-

The Land Committee beg to report that since last meeting of the stockholders there has been paid into the Treasury for lots sold in the city of Burlington, N. C., the sum of Two Thousand, Six Hundred and Forty Dollars.

Yours respectfully,

R. F. HOKE, A. J. RUFFIN, L. BANKS HOLT,

Committee.

#### Expert's Report.

Charlotte, N. C., Oct. 25th, 1907.

Mr: W. W. Finley, President, Southern Eailway Company, 80 Broadway, New York City, N. Y. Mr. H. G. Chatham, President, North Carolina Railroad Company, Elkin, N. C.

#### Gentlemen:-

We have to report that we have made the annual inspection of the North Carolina Railroad from Goldsboro, N. C., to Charlotte, N. C.

From Goldsboro, N. C., to Greensboro, N. C., we find 27.15 miles of new seventy-five pound steel rail laid (replacing that amount of 60 pound rail.) a large number of new ties put in track, considerable rock ballast used and road maintained in good condition, showing an improvement over last year; however, the road has not been ballasted between Goldsboro, N. C., and Salem, N. C., as recommended in previous report.

From Greensboro, N. C., to Charlotte, N. C., we find the road to be in first class condition, showing an improvement over last year in ballast, timbering and ditching.

In addition we find that for the year ended September 30th, 1907, second now main track between Greensboro, N. C., M. P. 287, and Spencer, N. C., M. P. 334, (commenced in 1905) has been completed. The double track is laid on oak ties and in rock ballast. In this work the grades were reduced northbound from a maximum of fifty-two to forty feet to the mile and the alignment improved by the elimination of one hundred and seventy-six degrees of curvature.

The entire roadbed from Goldsboro, N. C., to Charlotte. N. C., has been maintained and kept in good condition, cross ties are good and renewals have been kept up to the necessary standard between the above terminals.

For the year ending September 30th, 1907, the following more important changes have been made:

#### (GOLDSBORO--GREENSBORO.)

#### Rail:

27.15 miles new 75 pound steel rail laid, releasing 60 pound relay steel between Greensboro and Selma.

.65 miles 60 pound relay steel rail laid, .17 miles releasing 50 pound relay steel between Greensboro and Selma, and the balance .48 miles used as guard rails on Haw River, West Eno and Neuse River Bridges.

#### Ballast:

11,610 cubic yards crushed stone balast put in between Greensboro and Selma.

#### Side Tracks:

Burlington, N. C	Burlington Lumber Co	230	Feet.
Burlington, N. C	Carolina Engineering Co	755	6.6
Mile Post H-43	Hillsboro Clay Mfg. Co	325	6.6
	American Tobacco Co	400	66
	Sidney Cotton Mills	220	4.6
	Clayton Mfg. Co	300	4.6
	Passing Tracks	3800	4.4
	Loading Track	360	66
	Passing Track	1845	6.6
	Warehouse Tracks	630	6.6
	Passing Track	918	66
	Passing Tracks	1305	6.6
	Passing Tracks	4000	6.6
THE COLUMN	Passing Tracks	3810	6.6
		3200	6.6
	Passing Track		6.6
		1540	44
	Passing Track	480	4.6
	Cross Over	98	66
001030010, 11. 0	01033 0 (01	30	

#### Cross Ties:

Number used	n renewals—main track	33746
Number used	n new side tracks	4954

38700

#### Switch-Ties:

Number used i	n renewal	s	.34	Sets.
Number used i	n new side	e tracks	.21	Sets.
			55	Sets.

#### Bridges:

No extensive work done.

#### Trestles:

No extensive work done.

#### Buildings:

Mebane, N. C.—Depot Extended. Graham, N. C.—Depot Extended.

#### Undergrade Crossings:

Dimmocks, N. C.—M. P. H-39.6. Scarletts, N. C.—M. P. H-43.0.

#### Water Stations:

Neuse River, N. C.—M. P. H-106.5 new water station established.

#### Coaling Stations:

None.

#### Culverts:

None.

#### Interlocking Plants:

East Durham, N. C.—Installed for protection Durham & Southern and North Carolina Railroad.

#### (GREENSBORO--SPENCER.)

#### Double Track:

31.24 miles second new main track has been laid between Pomona Junction, N. C., M. P. 290.1, and Spencer, N. C., M. P. 334.0, making 43.9 miles of double track between the above points. Of the above mileage second main track 31.515 miles of double track (63.026 miles of single track) is laid with eighty-five pound rail and 12.387 miles of double track (24.877 miles of single track) is laid with eighty pound rail.

In connection with the above double-track work the following structures were built, replacing single track structures: One double track concrete arch, South Buffalo Creek...M. P. 291.6 One double track concrete arch, County Road, ......... M. P. 296.7 One double track concrete arch, Jimes Creek...........M. P. 314.4 One double track concrete arch, Richfork Creek......M. P. 316.0 One double track concrete arch, Leonards Creek....... M. P. 317.6 One double track concrete arch, Swearing Creek....... M. P. 322.6 One metal deck plate girder, North Potts Creek..........M. P. 326.6 One double track concrete arch. South Potts Creek.....M. P. 326.7 ALSO, the following passing tracks and storage tracks:

Hill Top, N. C.... Southbound passing track... 3600 Feet. Hill Top, N. C.... Northbound passing track... 3600 "High Point, N. C... Southbound passing track... 4504 "High Point, N. C... Northbound passing track... 4486 "High Point, N. C... Storage tracks (2.2 miles)... 11610 "Thomasville, N. C... Southbound passing track... 3598 "Thomasville, N. C... Northbound passing track... 3570 "Lake, N. C... Southbound passing track... 3602 "Lake, N. C... Northbound passing track... 3618 "

Lexi gton, N. C Southbound passing track	. 3554	66
Lexington, N. CNorthbound passing track	. 3643	6.6
Linwood, N. C Sonthbound passing track	. 3620	. 6
Linwood, N. CNorthbound passing track	3608	6.6
	56613	Feet.

#### Side Tracks:

Greensboro, N. CLead Track	.5887	Feet.
Jamestown, N. CCity of High Point	. 219	6.6
Lexington, N. CLee Veneer Company	. 285	6.6
Greensboro, N. C Greensboro Mfg. & Coal Co	. 250	6.6
Greensboro, N. C	. 300	66
High Point, N. C Best Chair Co	. 425	6.6
High Point. N. CTomlinson Chair Co	. 400	
High Point, N. CMyrtle Desk Co	. 625	
Linwood. N. CVeneer Plant Track	. 372	4.6
Linwood, N. C	. 688	66

9451 Feet.

#### Buildings:

High Point, N. C.—New Passenger Station.

#### Undergrade Crossings:

Greensboro, N. C.-Lithia Street Subway-metal and concrete.

#### Water Stations.

Second-hand tank placed at Yadkin River.

New water tank and water column placed at Pomona, N. C., in connection with the new Greensboro-Pomona water station.

#### Culverts.

None.

#### Coaling Stations.

None.

#### (SPENCER-CHARLOTTE.)

#### Rail.

No new rail laid or old rail released by heavier section.

#### Ballast.

 $375~\mathrm{cubic}$  yards crushed stone ballast put in between Mile Posts  $345~\mathrm{and}~361\frac{1}{2}.$ 

#### Side Tracks.

Concord, N. C.,Southern Power Co	315	Feet.
Kannapolis, N. C Cannon Mfg. Co	487	6.6
Kannapolis, N. C	857	6.6

1659 Feet.

#### Cross Ties.

Number used in renewals—main line	41100	
Number used in new side tracks	7740	
	48840	

#### Switch Ties.

Number used	in renewals	10 Sets.
Number used	in new side tracks	3 "

13 Sets.

#### Bridges.

No extensive work done.

#### Trestles.

No extensive work done.

#### Buildings.

Kannapolis, N. C.—Combination Depot. North Charlotte, N. C.—Combination Depot.

#### Underground Crossings.

None.

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ı	2	и	к	36	W	0	,	- 4	J	1	16	10	$U^{j}$	32	Z	1	ı	0	

None.

Coal Stations.

None.

Culverts.

None.

Respectfully submitted,
JOHN W. THOMPSON,
Expert for North Carolina Railroad Co.
E. H. COAPMAN.

General Superintendent Southern Ry. Co.

(Charlotte)

Raleigh, N. C., April 8, 1908.

#### HON. H. G. CHATHAM,

President North Carolina Railroad Co.

Dear Sir:

Within the last fiscal years, ending Sept. 30th, 1907, the following changes in equipment have been made to-wit:

One shanty car retired, No. B-31.

Ten box cars retired, Nos. 5623, 5637, 5899, 6098, 6132, 6597, 6632, 7144, 8212, 22406.

Nine flat cars retired, Nos. 48562, 48563, 48648, 48734, 48920, 48932, 49020, 49567, 49723.

. The following has been substituted therefor, to wit:

One shanty car, No. B.-1160.

Ten box cars, Nos. 2047, 4070, 4310, 4885, 5010, 5508, 5550, 5714, 6062, 22450.

Nine flat cars, Nos. 47154, 48762, 48826, 48876, 48931, 49599, 49615, 49851.

Hence the following is the list of equipment in possession of the Southern Railway Company belonging to the North Carolina Railroad Company. to-wit:

Twenty-three locomotives, Nos. 1320, 1321, 1502, 1504, 1505, 17721, 1722, 1725, 1733, 1740, 1743, 1747, 1753, 1771, 1772, 1776, 1777, 1784, 1864, 1876, 1884, 1885, 1903.

Eighteen coaches, Nos. 700, 701, 702, 706, 707, 708, 720, 721,

725, 726, 728, 729, 951, 953, 954, 1009, 1017, 1231.

Four mail cars, Nos. 150, 151, 152, 153.

Eight express cars, Nos. 300, 301, 302, 303, 304, 305, 312, 313. One Superintendent's car, No. 107.

Six caboose cars, Nos. X-36, X-222, X-421, X-747, X-798.

Eight shanty cars, Nos. B-25, B-27, B-28, B-35, B-36, B-38, B-39, B-1160.

One hundred and fifty-nine box cars, Nos. 1691, 2047, 3524, 3836, 3949, 3994, 4042, 4070, 4081, 4165, 4196, 4205, 4261, 4262, 4267, 4310, 4402, 4408, 4618, 4620, 4650, 4670, 4675, 4689, 4739, 4790, 4800, 4806, 4809, 4841, 4847, 4851, 4868, 4879, 4881, 4885, 4903, 4919. 4922, 4975, 5010, 5029, 5040, 5067, 5059, 5141, 5172, 5189, 5217, 5291, 5297, 5319, 5397, 5439, 5447, 5503, 5508, 5512, 5550, 5580, 5621, 5622, 5625, 5628, 5629, 5630, 5631, 5633, 5634, 5640, 5641, 5642, 5714, 5723, 5803, 5906, 5933, 5963, 6016, 6045, 6062, 6102, 6108, 6195, 6307, 6334, 6368, 6404, 6420, 6440, 6458, 6490, 6493, 6513, 6527, 6581, 6618, 6684, 6788, 6805, 6868, 6871, 6883, 6898, 6939, 6970, 6973, 7011, 7119, 7239, 7281. 7327, 7340, 7385, 7457, 7495, 7589, 7540, 7612, 7660, 8209, 8218, 8576, 8610, 8651, 8734, 9402, 9458, 9513, 9515, 9523, 9651, 9674, 9747, 9793. 9802, 10075, 10095, 10126, 10168, 10294, 10311, 10634, 10670, 10821, 11002, 11031, 11073, 11221, 11287, 11462, 11471, 11562, 11662, 22040, 2208, 22365, 22450,

Seventy-four flat cars, Nos. 46070, 46971, 47154, 48023. 48037. 48045, 48047, 48056, 48064, 48081, 48089, 48108, 48140, 48165, 48151, 48172, 48180, 48189, 48197, 48203, 48215, 48223, 48262, 48270, 48279, 48312, 48316, 48319, 48429, 48486, 48487, 48491, 48496, 48497. 48499, 48501, 48504, 48506, 48527, 48548, 48553, 48608, 48636, 48687. 48690, 48890, 48699, 48711, 48762, 48770, 48775, 48791, 48801, 48826, 48876. 48899, 48901, 48931, 48946, 48956, 49008, 49016, 49030, 49149, 49193, 49259, 49562, 49599, 49615, 49640, 49793, 49795, 49851, 50071.

Very respectfully,
JNO. W. THOMPSON,
Expert North Carolina Railroad Co.







